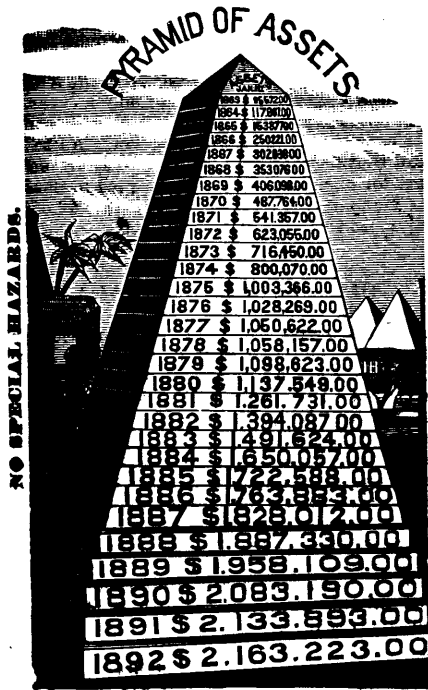


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A comparative ratio, interesting particularly to new insurers, is published in "The Life Insurance Policy-holders Pocket Index" for 1892, issued by the "Spectator" Company of New York. It gives the following figures under head of "Expenses and taxes to new business": Canada Life, 5.23%, The Great-West Life, 1.54%, and under same head, after allowing for cost of old business, Canada Life, 2.73%. These figures are taken from sworn statements to Canadian Government.

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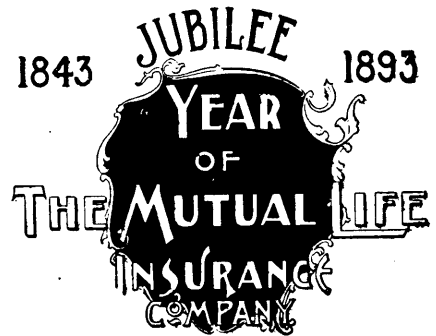
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